

CRAVATH, SWAINE & MOORE

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WRITER'S DIRECT DIAL NUMBER

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1.962

March 6, 1996

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease Agreement, a "primary document", dated as of March 1, 1996.

The names and addresses of the parties to the primary document are as follows:

LESSOR: ORIX Gloriosa Corporation  
c/o ORIX Corporation  
World Trade Center Building  
2-4-1 Hamamatsu-cho  
Minato-ku  
Tokyo, Japan

LESSEE: Norfolk Southern Railway Company  
Three Commercial Place  
Norfolk, VA 23510

The equipment covered by the document is as follows:

| <u>Number<br/>of<br/>Units</u> | <u>General<br/>Description</u>        | <u>AAR<br/>Symbol</u> | <u>Railroad's<br/>Road Numbers<br/>(both inclusive)</u> |
|--------------------------------|---------------------------------------|-----------------------|---|
| 29                             | 6-axle diesel-electric<br>locomotives | C-C                   | 8943-8971   |

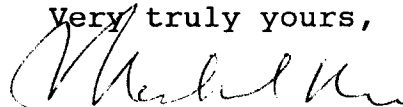
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Lease Agreement dated as of March 1, 1996, between ORIX Gloriosa Corporation, as lessor, and Norfolk Southern Railway Company, as lessee, and covering 29 diesel-electric locomotives (numbered NS 8943-8971).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

Encl.

C. : .

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

3/7/96

Michael Rice  
Cravath, Swaine & Moore  
Worldwide Plaza  
825 Eighth Avenue  
New York, New York 10019-7475

Dear Sir:

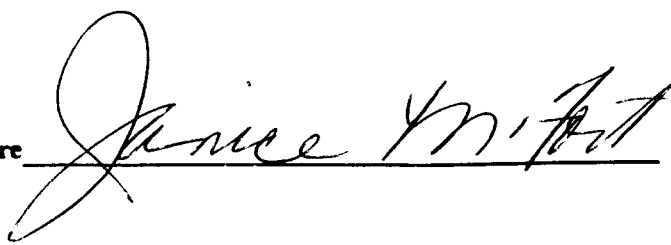
The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/96 at 11:45AM , and assigned recordation number(s). 19962, 19962-A, 19963 and 19964.

Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature 

19962

MEMORANDUM OF LEASE AGREEMENT dated as of March 1, 1996, between ORIX GLORIOSA CORPORATION, a corporation organized under the laws of Japan (hereinafter called the **Lessor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Lessee**).

WHEREAS the Lessor and the Lessee are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, and the leasehold interest in the said locomotives of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

ORIX GLORIOSA CORPORATION

by

  
Title: Attorney-in-fact

NORFOLK SOUTHERN RAILWAY COMPANY

by

  
Title: Authorized Agent

STATE OF NEW YORK            )  
                                  )       SS.:  
COUNTY OF NEW YORK        )

On this        day of March, 1996, before me personally appeared *K. Ishinabe*, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for ORIX GLORIOSA CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Louise Mello*  
.....  
Notary Public

My commission expires *12/31/96*

**LOUISE MELLO**  
Notary Public, State of New York  
No. 43-4729812  
Qualified in Richmond County  
Certificate Filed in New York County  
Commission Expires December 31, 1996

COMMONWEALTH OF VIRGINIA    )  
                                  )       SS.:  
CITY OF NORFOLK                )

On this *29th* day of February, 1996, before me personally appeared James N. Bayley, to me personally known, who, by me being duly sworn, says that he is an authorized agent of NORFOLK SOUTHERN RAILWAY COMPANY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Edna M. Hobbs*  
.....  
Notary Public

My commission expires  
*February 28, 1998*

SCHEDULE A

| <u>Quantity</u> | <u>Description</u>  | Norfolk Southern<br>Railway Company<br><u>Road Numbers</u> |
|-----------------|---|--|
| 29              | General Electric<br>model DASH 9-40CW<br>diesel-electric<br>locomotives | 8943 through 8971  |